
APPLICATION OF FACTOR ANALYSIS IN EVALUATION OF THE CONSULTING DEVELOPMENT IN SERBIA

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**APPLICATION OF FACTOR ANALYSIS IN EVALUATION OF THE
CONSULTING DEVELOPMENT IN SERBIA¹*****Branko Mihailović², Rajko Tepavac³, Maja Kovačević⁴*****Summary**

The aim of this study is to determine the main factors of development consulting services in Serbia. The verification was done by a procedure, by which have been achieved relevant scientific conclusions – by data research in the field, where had been respected factor analysis criteria, according to which had been possible adequate conclusions and generalization. Namely, taking into consideration the results of empirical research, it can be concluded the following: Three the most important factors of consulting services development are: education and awareness, developmental projects and affirmation of market business. In regard to actual consulting trends in the countries of our region, as well as a level of consulting development in the EU countries, the market of consulting services in Serbia has not developed significantly in last period. The owners and managers of enterprises still do not feel a need for external services, by which they would resolve business problems.

Key words: consulting, development factors, education and awareness, affirmation of market business.

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- 1 The paper is a part of the research on the project 46006 “Sustainable agriculture and rural development in terms of realizing the strategic goals of the Republic of Serbia within the Danube region”, financed by the Ministry of Education and Science of RS.
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Introduction

The creation of business attractive enterprises initiates a need for consulting. Consultancy organizations enable companies to achieve their goals, solve business and management-related problems, identify and exploit new opportunities, improve their knowledge and put into practice the proposed changes [4]. Namely, consulting may be defined as a kind of professional support to managers analyzing and solving practical problems. It enables transfer of successful management system from one firm to another or from one organization to another [8]. A consultant is an expert who provides consulting services. His education and experience, in combination with realistic and complete informing of concrete situation, make it possible for him to offer support to enterprises in a proper way.

There is lack of knowledge in the field of business planning in the local economy, necessary for opening small and medium enterprises. The essence of necessary changes can be defined as a new entrepreneurial company which encourages taking over the risk and making new entrepreneurial knowledge. The consulting services represent professional assistance while opening the enterprise, but also in identification, diagnosis and overcoming the problems regarding various fields and aspects of business and management of the enterprise. Basically, it is a support to the enterprises to realize their goals, to solve the problems regarding business and management, to identify and use new possibilities and practical application of suggested changes, and through them, to increase their knowledge, so a training and education of managers and employees is one of the implicit services. However, the circumstances which the transition in Serbia has been pursued under, and a way for realizing the privatisation and other accompanying activities, awake a suspicion in developing consulting services in a logical sense, i.e. that it would be the same or similar to the one in the economies of surrounding countries. Anyway, in Serbia, at least occasionally, something did not go over the usual. In some its historical periods, Serbia has, evidently, followed some of its own logic, sometimes in favour, sometimes at its own expense. Something similar had happened also in recent history – regarding the transition, privatization, development of consulting market, too. In accordance to initiated economic reforms, the development of consultative services market is in direct dependence from the course of transition process and domestic enterprises restructuring [2].

Empirical research of the consulting supply

The verification was done by a procedure, by which have been achieved relevant scientific conclusions – by data research in the field, more concrete, by collecting adequate data (sample of 100 enterprises in Serbia), where had been respected factor analysis criteria, according to which had been possible adequate conclusions and generalization. The market survey was done by three techniques: 1) telephone survey, 2) direct interview and 3) electronically. One of the questions meant for the sampled consulting organizations was:

Specify the types of consulting services you offer.

Such question, asked directly, could provide full image of represented consulting services in Serbia, the supply which would be available to the enterprises. The replies of the surveyed consulting organizations could be sublimately illustrated in the following table:

Table 1. Represented supply of consulting services in Serbia

Sub-categories of consulting service line	%
OPERATIVE MANAGEMENT	
Business plans	9,00
Investment programs	4,00
Re-engineering	2,00
Operative services for establishing the enterprise	2,00
Consulting in the field of quality system: ISO 9001: 2000, HACCP, 14000, 18000, TS 16949, 22000	4,00
Total Quality Management	2,00
Integrated management systems	1,00
Operative support to SME business	1,00
Environment protection	1,00
Influence evaluation on the environment	1,00
Waste management	1,00
Totally operative management	28,00
INFORMATION TECHNOLOGY	
IT consulting	2,00
Support in using information resources	2,00
Information systems and modelling	1,00
Totally information technology	5,00
CORPORATIVE STRATEGY	
Financial reports audit	3,00
Donations audit	1,00
Accountancy	3,00
Evaluation of capital and property value (not only for needs of the Agency for Privatization)	8,00
Privatization programs	8,00
Financial consulting	6,00
Due diligence analysis	3,00
Certificates on done investments	1,00
Re-capitalization	1,00
Financial consolidation of enterprise	1,00
Information on credits and state funds	2,00
Organizational changes and development	3,00
Restructuring programs of enterprise	2,00
Research of consumers' attitudes	1,00
Enterprise branding	2,00
Market positioning of products and services	2,00
Marketing and organization of fairs	1,00
Advices regarding competitive behaviour	1,00
Development strategy of some sectors	1,00
Totally corporative strategy	50,00

Sub-categories of consulting service line	%
HUMAN RESOURCES	
Business education and trainings	7,00
Training	2,00
Development of individuals and teams	1,00
Finding and selecting the personnel	1,00
Personnel management	1,00
Clients mentoring	1,00
Totally human resources	13,00
OUTSOURCING	
Web designing and programming	4,00
Totally outsourcing	4,00
TOTAL	100,00

As we can see, the highest supply of consulting services in Serbia is in the field of corporate strategy (50%) and operative management (28%) and can be interpreted by mutual will of consultants and clients to get the eligible results, as soon as possible, which seems, in a certain way, natural and logical. However, if this process has not have been followed by informatics and education – only temporary effect could be achieved, and therefore, spurious success. Exactly the supply of consulting houses in the field of informatics and education (although, according to answers to previously asked question, this area effects the most on consulting services development) is very modest (5%), just outsourcing is more modest (4%), so there can be concluded that there should plead for the consulting organizations to increase and improve their supply in this field. The data got in this way undoubtedly have showed that the supply of consulting services in Serbia is not quite compatible with the needs of enterprise. There is an absurd that the most significant influence on development of consulting services has informatics and education category, so follows the conclusion that the consulting organizations do not care about the development of consulting services in Serbia and they do not undertake basic measures which could lead to development. Owing to this abnormal conclusion, we can conclude that these data show immaturity of consulting market in Serbia, even that the consulting organizations use relative embarrassment of Serbian enterprises in view of invasion of needs for changes, needs for consulting services, so they offer those the most profitable services. Naturally, as a reason for this condition, could not be neglected neither mutual desire for quick displacement toward fundamental changes, or success, although it is all short-ranged. The state is, partly, redeemed with data got by empirical research. That is to say, on question:

How much is present, so called, process consulting in your work, which implies improvement of clients' capability to resolve independently their business problems, we got rather calming answers:

- ⇒ Significantly - 48,57%;
- ⇒ Occasionally - 37,14%;
- ⇒ Never - 14,29%.

This type of education will not significantly increase the demand for the consulting services, but will surely bring significant interest from investing into consulting.

Regulatory and institutional factors of consulting development in Serbia

Transition of economy of Serbia concerning more significant application of knowledge, innovations and new technologies – implies numerous reforms in sector of education, science, research-developmental institutions and consulting [1]. Under the influence of competition on the market, in order to achieve the highest possible profit, companies are forced to apply new knowledge, technologies and thus to produce new and cheaper products [6]. However, the owners and managers of enterprise still do not feel a need for consulting services, in order to solve business problems. Taking into consideration a level and quality of demand, the supply of consulting services did not achieve necessary level. In such conditions, donor support in previous period was significantly meant for assumptions affirmation for development of this market. Within the EU project “Non-financial support to SME sector development in Serbia”, in period 2002-2004, was taken important actions on making and strengthening the training and consulting services in the Republic of Serbia. This project has realized 820 training programs for future entrepreneurs and owners of SME, through the republic/regional agencies network for SME development (small and medium enterprises and entrepreneurs), in regard to the references and suggestions of training needs analysis. In the last phase of this project was done identification of available local resources, capable to provide adequate training and consulting services in various fields (basic training for trainers was held and the process of accreditation of service provider was done). Taking into consideration underdevelopment of consulting and training services’ market in the Republic of Serbia, especially out of Belgrade territory, within the project was realized a Service Support Scheme – SSS. The basic goals of the SSS, in which realization had participated 7 regional agencies/centres for SME support with service providers as producers, were: to provide approach to quality consulting services (the most often support in making business plan) and trainings according to popular (subsidized) prices to existing and potential entrepreneurs, as well as the realization of smaller regional projects important for SME development. The realization of the SSS has aimed also strengthening the role of regional SME agencies as catalyst of entrepreneurial development, as well as the development of consulting services market for SME in Serbia during the accession to the European Union. In the countries which have already accessed the EU, has been noticed three main trends: (1) convergence of economic and social system to the EU standards, (2) economic development and (3) development of consulting services sector. The comparative analysis of consulting market in the countries of Central and East Europe refers to a conclusion that there is important level of correlation between a growth rate of consulting market and growth rate of gross domestic product (GDP). In all countries with positive growth rate of GDP (from 3,7% to 8,1%) have been registered also positive growth rate of consulting market from 4% to 35% [3]. The average growth rate of consulting market in analyzed countries in 2004 was amounted 15,17%, while the average growth rate of GDP was 5,08%. Consequently, in

these countries the consulting sector, according to the growth rate, leads in relation to a common economic development and, at the same time, it has a feedback reaction. None of progressive market economy can be imagined today without a top-level consulting. However, the institutional and infrastructural factors in Serbia are still »a bottleneck« of consulting services' market development.

Establishment of institutions for non-financial support to enterprises and entrepreneurs and development of consulting services

In West Europe countries, the consultative services had developed for decades backwards, so today are active numerous consultative organizations which differ one from another by organization, financing model and process of consulting. However, the consultative services market in Serbia is very atypical, with massive number of small consultative organizations and extremely small number of big companies [5]. In local public, the consulting services the most often imply help in making business plans, which use in applications for getting a credit, or orientation trainings for potential entrepreneurs. In initiating and developing their own business, the entrepreneurs need support, first of all, in form of non-financial support, in order their enterprises to mature and survive at the market. It reflects through the consulting services – providing information, consultations, mentoring, and training in various fields important for successful business. The entrepreneurs who start individual business mostly do not have experience in managing the enterprise and do not have any formal education in this field. In such conditions, the support in initial period can significantly increase their chances to succeed. In next period it is necessary to proceed with different forms of support to development of consulting services for sector of SME by public, private and NGO (non-government organizations) sector, in cooperation with donors. According to the traditional approach, the conduction of governmental support program in the field of non-financial support to SME sector development realizes through tied established regional and local agency. There was used direct government intervention, under subsidized prices or free for users, which, unfortunately, was not shown as long-term cost-effective solution. Practically, the services of non-financial support, organized in this way, are the most often extremely generalized, unadjusted to real needs and, generally, of poor quality, and restrain the possibility of local private supply development and the prices of services keep rising.

The modern approach to non-financial support to small and medium enterprises bases on the principle of a private local services' market establishment for business development, which comply with needs and solvent possibilities of small enterprises, in order to make long-term sustainable, market solution. The state interventions, in the form of subsidies on demand side, in *interim* period, use for implementation/privatization of tested programs, previously realized by the local agencies in public sector, by the private consultants and for increasing capacity of services' suppliers. On supply side are used grants and vouchers, which are shared to entrepreneurs to use them, according to their own needs, for covering some costs of the private consultants' services.

The role of the local development agencies moves gradually from providing concrete services to support in connecting entrepreneurs with the private suppliers of the services, improvement of supply, assortment and quality of services for development of business on specific territory and strengthening the consciousness of entrepreneurs on own needs and significance of these services. At the same time, it is unrealistic to expect that the whole spectrum of services for business development would be realized on the market principle, without the state intervention, while a part of services, primarily those assigned for beginners in business, are not enough profitable.

In regard to the factors condition, which effect to development of consulting services in Serbia, as well as experiences of countries which had gone through transition and surrounding countries, there had imposed an assumption on the most important factors: *Three the most significant factors of consulting services development in Serbia are: privatization, enlargement of capital and foreign investments.*

The research of consulting services market in Serbia, done in November 2008, brought us an acknowledgement about this field, through a question in a questionnaire: *Evaluate the factors according to their influence on development of consulting services in Serbia.*

Surveyed consulting organizations which act in Serbia explicitly emphasize that the biggest influence (31,14%) on development of consulting services in Serbia have those variables which make Factor 1, and which we could name Education and awareness. It points out that Serbian enterprises are insufficiently informed about the role and importance which the consulting services have, and personnel education is insufficient in that sense.

This observation clearly points out what should consulting organizations and agro complex, but also the government primarily focus on, because in this field everybody will have an interest from education and awareness improvement: the consulting organizations would be more engaged (more money, and therefore intensified development); agro complex would, using the consulting organizations' services, significantly accelerate its development and improve the performances; the government would get extra sources for funding the budget. More detailed insight of consulting services' development variables in Serbia requires an application of the factor analysis, which is given hereafter.

Statistic analysis of consulting services' development factors in Serbia

The research has encircled as many as possible characteristics, which reflect a successful work of one consulting organization or consulting team. Those characteristics were used in the questionnaire, in a way the subjects were asked to evaluate the value of each characteristic. The next step was a selection of a sample. The size and structure of the sample was good, in regard to total number of enterprises (population). Accordingly, there was ensured a statistical analysis, because the criteria for application of the factor analysis were within allowed limits [7]. The variables are questions in the questionnaire. Each variable has the value from 1 (minimal value) to 5 (maximal value).

Table 2. Factors of consulting services development in Serbia

PRIVATISATION OF ENTERPRISE	EU PROJECTS
Restructuring of enterprise	Managerial abilities
Market liberalization	Education of managers
Capital enlargement	Research-developmental activity of enterprise
Foreign investments	Structure of enterprise's ownership
Information technology	Activity of enterprise
Network of research centers and universities	Number of employees in enterprise
Agency for Development of Small and Medium Enterprises	Market participation of enterprise
Serbian Chamber of Commerce	Funding consulting services
Competition on consulting market	

The analysis of *correlation among variables* points out that correlation between each two variables is mostly meagre (under 0.5), so it is necessary to check analysis results through specific tests, by which would be tested if such variables can pass the factor analysis.

There is no value that indicates on strong correlation between the variables (higher or equal to 0.9), so it is necessary to check the table with significant levels of correlation. Accordingly, there was done, so called, *First test – significant levels of correlation*.⁵

In accordance to the requirement of more detailed factor analysis were done: Second test - Kaiser-Meyer-Olkin criteria and the Third test - Bartlett's test. There is noticeable that Kaiser's criteria give result 0.580, which represents an average value for evaluation of factor analysis application (there is no factors under 0.5).

The Bartlett's test studies a hypothesis that „There is no correlation between variables“, and then follows the probability result that the hypothesis is valid in the row „Sig“.

It means that the hypothesis is not valid with the lowest probability of $1 - 0.0001 = 0.9999 = 99.99\%$ (to the fourth decimal of accuracy), which further means that there is satisfactory correlation between the variables for application of the factor analysis.

Table 3. Values of Kaiser-Meyer-Olkin criteria and Bartlett's test of sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.580
Bartlett's Test of Sphericity	Approx. Chi-Square	404.375
	Df	171
	Sig.	.000

The application of the factor analysis starts with table on the factors extracting and their participation in variance.

5 Determinant of this matrix is $1.64 \cdot 10^{-5} = 0.0000164 \approx 0.00002$, which is more than permissible margin for using the factor analysis, which amounts 0.00001! This test showed that the factor analysis can be applied.

Table 4. Factors extracting and their participation in variance

Variables	Initial characteristic values			Sum of quadrat content of extractive factors			Rotated sum of quadrat contents		
	Total	% in variance	cummulative %	Total	% in variance	cummulative %	% in variance	cummulative %	% in variance
1	7.460	31.136	31.136	5.787	30.459	30.459	3.714	19.547	19.547
2	3.274	13.666	44.802	2.505	13.184	43.643	2.784	14.655	34.202
3	2.833	11.826	56.628	2.329	12.258	55.901	2.565	13.501	47.703
4	1.869	7.799	64.426	1.444	7.597	63.499	1.922	10.114	57.817
5	1.546	6.452	70.879	1.180	6.210	69.709	1.788	9.412	67.229
6	1.442	6.018	76.897	1.177	6.195	75.904	1.648	8.675	75.904
7	1.123	4.686	81.583						
8	.973	4.062	85.644						
9	.796	3.322	88.966						
10	.588	2.455	91.421						
11	.513	2.140	93.561						
12	.458	1.910	95.471						
13	.297	1.238	96.709						
14	.227	.946	97.655						
15	.199	.829	98.485						
16	.149	.624	99.108						
17	.107	.448	99.557						
18	.078	.325	99.882						
19	.028	.118	100.000						

In other cases are used Scree-plot test. It is necessary to check communalities in order to determine adequate test for the factors segregation. However, the communalities will be used during the interpretation of got results.

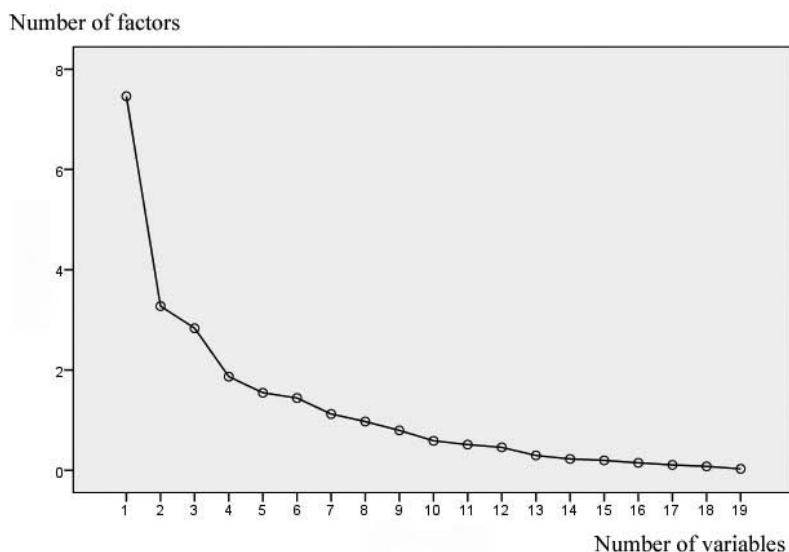
Table 5. Review of communalities

Factors	Initial communalities	Communalities after segregation
Privatization of enterprise	1.000	.600
Restructuring of enterprise	1.000	.638
Market liberalization	1.000	.828
Enlargement of capital	1.000	.607
Foreign investments	1.000	.846
Information technology	1.000	.828
Network of research centres and universities	1.000	.765
Agency for development of small and medium enterprises	1.000	.869
Serbian Chamber of Commerce	1.000	.846
Competitiveness at consulting market	1.000	.671
EU projects	1.000	.754
Managerial abilities	1.000	.786

Factors	Initial communalities	Communalities after segregation
Education of managers	1.000	.874
Research-developmental activity of enterprise	1.000	.693
Ownership structure of enterprise	1.000	.641
Activity of enterprise	1.000	.809
Number of employees in enterprise	1.000	.856
Market participation of enterprise	1.000	.830
Funding the consulting services	1.000	.682

The average value is higher than 0.7, so there is sufficient Kaiser's criteria for determination of factors, i.e. previous table. Just in case, the Scree-plot criteria can be done.

Picture 1. Scree-plot



The **Scree-plot** shows that there are six factors, as determined by a method of characteristic values, i.e. Kaiser's criteria. This chart points out to number of factors as the number of spots after which does not emerge, so called, "tail", i.e. so as a curve does not go into almost straight line. There are six spots (from left to right). If we observe the spots, we can see that it has slightly higher fall toward the seventh spot and then emerges almost straight line. Consequently, we can conclude that we extracted six factors. The next step is the table which provides the correlation between all variables and extracted factors. This table is not reliable for interpretation, so, based on it, we get, so called, rotated components matrix (i.e. participation of variables in segregated factors).

Table 6. Correlation of variables and segregated factors

Variables	Factors					
	1	2	3	4	5	6
Market liberalization	.742					
Research-developmental activity of enterprise	.718					
Education of managers	.693	-.527				
Foreign investments	.688				-.436	
Managerial abilities	.683	-.531				
EU projects	.664			-.506		
Serbian Chamber of Commerce	.653	.443				
Information technology	.649		-.607			
Network of research centres and universities	.619		-.517			
Enlargement of capital	.546		.503			
Market participation of enterprise		.671				
Ownership structure of enterprise		-.604				
Restructuring of enterprise			.620			
Privatization of enterprise			.614			
Agency for development of SME	.539	.440		-.618		
Number of employees in enterprise				.521		
Competitiveness at consulting market					.576	
Funding the consulting services						.617
Activity of enterprise	.499					.582

Table 7. Rotated matrixes

Variables	Factors					
	1	2	3	4	5	6
Managerial abilities	.835					
Network of research centres and universities	.760					
Education of managers	.751		.536			
Ownership structure of enterprise	.730					
Information technology	.627	.431	-.404			
Research-developmental activity of enterprise	.563		.491			
Agency for development of SME		.887				
EU projects		.811				
Market liberalization	.540	.570			.443	
Restructuring of enterprise			.720			
Privatization of enterprise			.719			
Enlargement of capital			.494		.445	
Activity of enterprise				.852		
Funding the consulting services				.808		
Number of employees in enterprise					.885	
Competitiveness at consulting market						.758
Market participation of enterprise					.551	.610
Serbian Chamber of Commerce		.499	.436			.509
Foreign investments	.464	.413				-.482

The results interpretation

The following was determined: factor 1 illustrates 31,14%, factor 2 illustrates 13,67%, factor 3 11,83%, factor 4 7,8%, factor 5 6,45% and factor 6 illustrates 6,02% of phenomenon we study (see the table on factors extracting). Totally, those six factors explain 75.9% of studied phenomenon. In table 30 we can see the variables which make those six factors. The assumption is that the variables which make the factor to be in correlation with it, which coefficient is higher than 0.6 (there can be used also 0.5).

- Factor 1 does: managerial abilities, network of research centres and universities, education of managers, ownership structure of enterprise, information technologies and research-developmental activity.
- Factor 2 does: Agency for development of SME, EU projects.
- Factor 3 does: Restructuring of enterprises, privatization of enterprises, market liberalization.
- Factor 4 does: Activity of enterprise, financing the consulting services.
- Factor 5 does: Number of employees in enterprise.
- Factor 6 does: Competitiveness at consulting market, market participation of enterprise.

The variables have been grouped in specific factors according to their nature, and that is something the factor analysis was used for. The first factor could be named Education and awareness. The second factor would be named Developmental projects. The third factor would be Affirmation of market business. The fourth factor is Business-financial sector. The fifth factor is Number of employees in enterprise. The sixth factor is Competitiveness at the market. The variables which make some factors can be added by bringing down criteria on 0.5 and then the review of each criterion would be more detailed. Taking into consideration the results of empirical research, it can be concluded the following: *Three the most important factors of consulting services development are: education and awareness, developmental projects and affirmation of market business.* Accordingly, this analysis denies the assertion presented by the hypothesis, highlighting also different factors by relevance for development of consulting services in Serbia.

Conclusion

The surveyed consulting organizations which work in Serbia, undoubtedly point out that the most important influence on development of consulting services in Serbia, have those variables which make Factor 1, and those we could call Education and awareness. It shows that Serbian enterprises are insufficiently informed on role and significance which consulting services have and, in that sense, the education of personnel is insufficient. This observation clearly indicates what should be focused on both consulting organizations and enterprises which use consulting, but also the state, because everybody will have interests from improving education and information in this field: the consulting organizations would get more jobs (and thereby more money, they would intensify their development); the enterprises will, by using consulting services, significantly accelerate their development and improve performances; the state will get more sources for financing the budget.

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PRIMENA FAKTORSKE ANALIZE U PROCENI RAZVOJA KONSALTINGA U SRBIJI

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Rezime

Cilj ovog rada je određivanje osnovnih faktora razvoja konsultantskih usluga u Srbiji. Provera je izvršena postupkom kojim se postižu za nauku relevantni zaključci – istraživanjem podataka na terenu, pri čemu su ispoštovani kriterijumi faktorske analize, na osnovu koje su mogući odgovarajući zaključci i generalizacije. Naime, imajući u vidu rezultate empirijskog istraživanja, može se zaključiti sledeće: Tri najznačajnija faktora razvoja konsultantskih usluga su: obrazovanje i informisanost, razvojni projekti i afirmacija tržišnog poslovanja. S obzirom na aktuelne trendove konsaltinga u zemljama našeg regiona, kao i stepena ravoja konsaltinga u zemljama EU, tržište konsultantskih usluga u Srbiji nije se u značajnoj meri razvilo u proteklom periodu. Vlasnici i menadžeri preduzeća još uvek dovoljno ne osećaju potrebu za eksternim uslugama, kojima bi rešili poslovne probleme.

Ključne reči: konsalting, faktori razvoja, obrazovanje i informisanost, afirmacija tržišnog poslovanja.

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